

ACORN CAPITAL INVESTMENT FUND LIMITED

INVESTOR UPDATE



Disclaimer and important notices

This presentation has been prepared by Acorn Capital Investment Fund Limited ACN 167 595 897 (ACQ). The information in this presentation is only intended for Australian residents. The purpose of this presentation is to provide information only and the contents of the presentation does not purport to provide investment advice. We strongly suggest that investors consult a financial adviser prior to making any investment decision. The presentation does not take into account the investment objectives, financial situation or particular needs of any person and should not be used as the basis for making investment, financial or other decisions. The information is selective and may not be complete or accurate for your particular purposes and should not be construed as a recommendation to invest in any particular investment or security, or fund/company offered by ACQ or Acorn Capital Limited (Acorn Capital). This presentation does not take your specific needs or circumstances into consideration, so you should look at your own financial position, objectives and requirements and seek financial advice before making any financial decisions.

The information provided in the presentation is given in good faith and is believed to be accurate at the time of compilation. Neither Acorn Capital, ACQ, nor its directors or employees make any representation or warranty as to the accuracy, reliability, timeliness or completeness of the information.

To the extent permissible by law, Acorn Capital, ACQ and its respective officers, employees agents and advisers give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this presentation. Further neither ACQ nor Acorn Capital, or its respective officers, employees, agents and advisors accept, to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of or in connection with the information contained in this presentation. Any recipients of this presentation should independently satisfy themselves as to the accuracy of all information contained herein. Past performance information is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

Lonsec Research

The rating issued 10/2024 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.

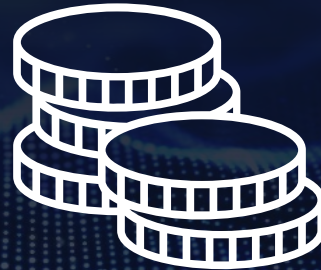


Strategy

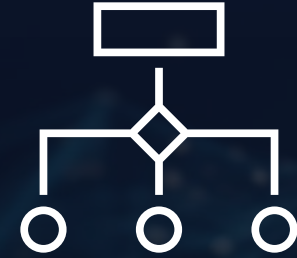
ACQ's investment strategy has demonstrated its ability to deliver positive investment outcomes



**Capital
growth**



**Dividend
income**



**Portfolio
diversification⁽¹⁾**

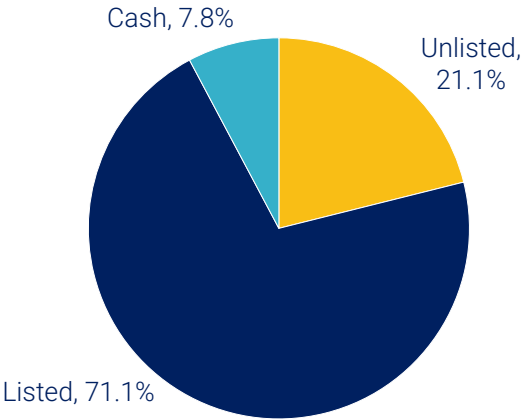
1. Acorn Capital believes that the ACQ investment strategy should provide diversification benefits to an already diversified investment portfolio

Key facts | 30 June 2025

Pre-tax NTA	1.1143
Post-tax NTA ¹	1.1091
ACQ share price	\$0.76
Ordinary Dividends ²	5.5c
Implied cash dividend yield ³	7.2%
Shares Outstanding	89.6m
Market Capitalisation	\$68.1m
Number of stocks	77

Performance - since inception ^{4,6}	8.4% p.a.
Benchmark - since inception ^{5,6}	6.8% p.a.

Investment Split



Lonsec Rating ⁷



1. Post-tax NTA = before taxes on unrealised gains
2. Partially franked dividend, declared and paid on a 12 month basis looking back from June 2025
3. Based on share price at 30 June 2025
4. Calculated as the movement in NTA before tax, post management fees, performance fees and operating costs. Includes dividends paid and payable but has not been grossed-up for franking credits received by shareholders. All

figures are unaudited, and unlisted valuations are performed by Acorn Capital in accordance with ACQ Board approved policies.
5. S&P/Small Ordinaries Accumulation Index
6. Inception is the date ACQ listed on the ASX which was 1 May 2014
7. Lonsec Research – refer to disclaimer on Page 2

Key facts | Portfolio Highlights

Although IPO markets remain subdued, liquidity events are still being achieved in the unlisted portfolio

- In the 12 months to 30 June 2025, ACQ strategy has outperformed its benchmark by 5.6%

Portfolio Return for 12 Months to 30 June 2025¹

ACQ (Pre Fees & Op Costs)	+17.9%
S&P/ASX Small Ords Acc. Index	+12.3%
Microcap Index	+12.7%

Unlisted Investments

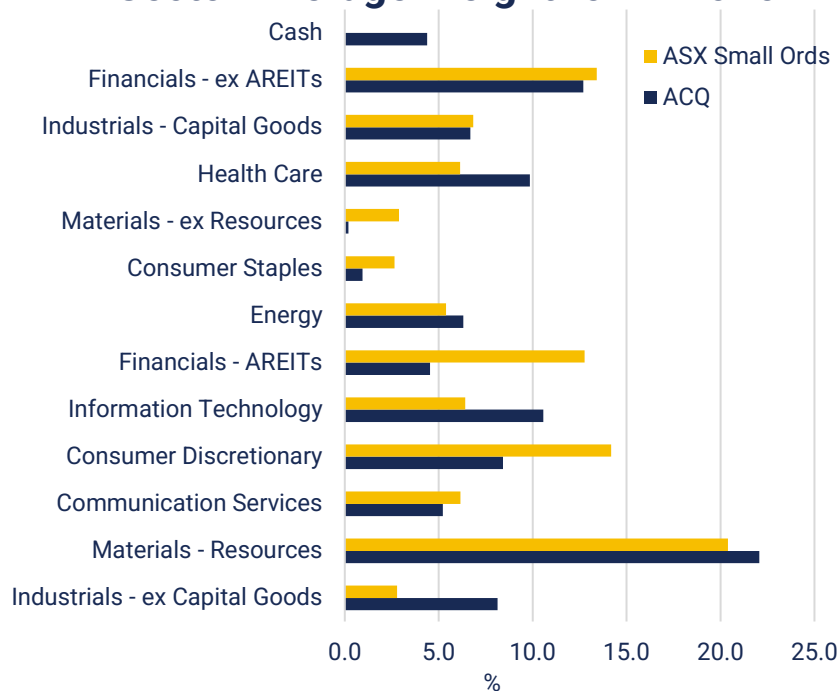
Unlisted investment weight in portfolio	21.1%
Estimated weighted average uplift on exit of unlisted investments ¹	58.7%

- Current unlisted weight, after three exit events in the past 12 months
- No recent liquidity events have been IPO's however, we are seeing isolated signals of an improvement to the IPO market

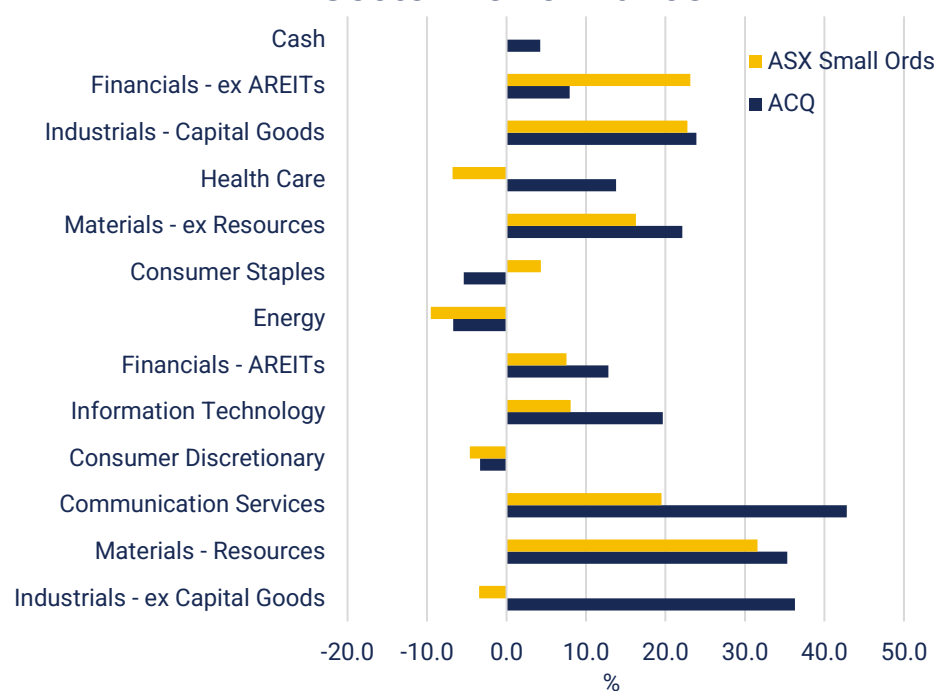
1. Calculated by comparing the aggregate value of all unlisted investment on liquidity with the aggregate value of such unlisted investments 3 months before their liquidity event

Overview of FY 2025

Sector Average Weight for FY2025



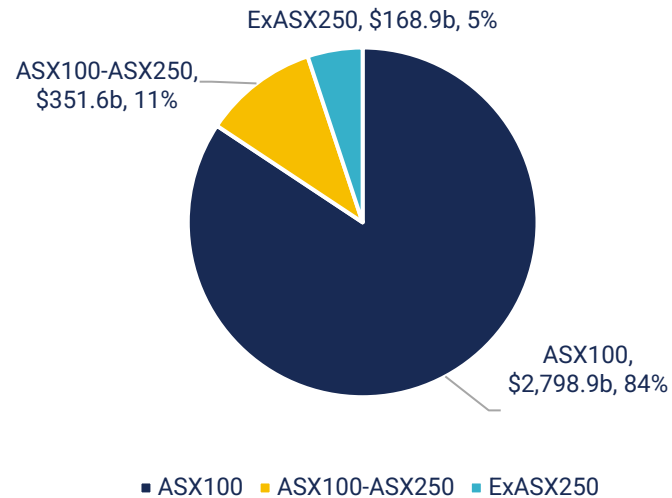
Sector Performance



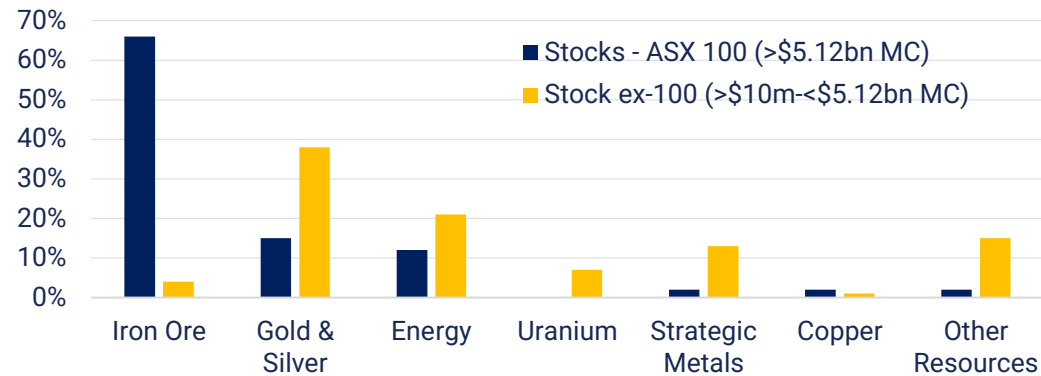
- **Outperformance in Key Sectors with High Exposure:** ACQ's largest sector exposure is to Materials – Resources, which represents a weight of just over 20% of the portfolio—slightly above the ASX Small Ords weighting. This sector also delivered one of the strongest returns showcasing strong stock selection in a critical area of the portfolio.
- **Superior Returns in Communication Services Despite Lower Allocation:** Although ACQ has a relatively modest weighting in Communication Services, the sector delivered standout performance, with ACQ materially outperforming the ASX Small Ords by a wide margin. This indicates effective identification of high-conviction ideas even in smaller allocations, adding meaningful alpha to the portfolio.
- **Robust Stock Selection Across a Diversified Set of Sectors:** ACQ outperformed the ASX Small Ords across multiple sectors including Industrials - Capital Goods, Information Technology, and Materials - ex Resources, all of which provided double-digit positive returns. This reflects broad-based strength in active management across a range of sectors, not just concentrated bets.

Investment Universe

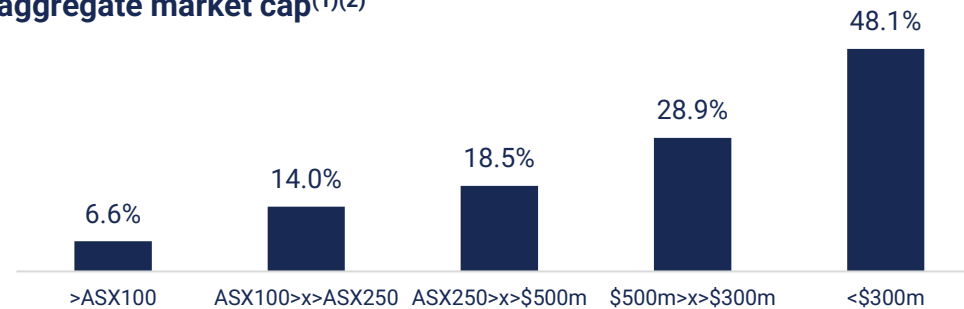
ACQ is focused on the ex-ASX250 investment universe which is estimated at \$168.9b or 5% of the ASX aggregate market capitalisation of \$3.3t as at 30 June 2025



Example of compositional difference in commodity exposure within resources for ASX 100 vs ex ASX100



% of investment universe represented developing by aggregate market cap⁽¹⁾⁽²⁾



Acorn Capital estimates in AUD as at 30 June 2025

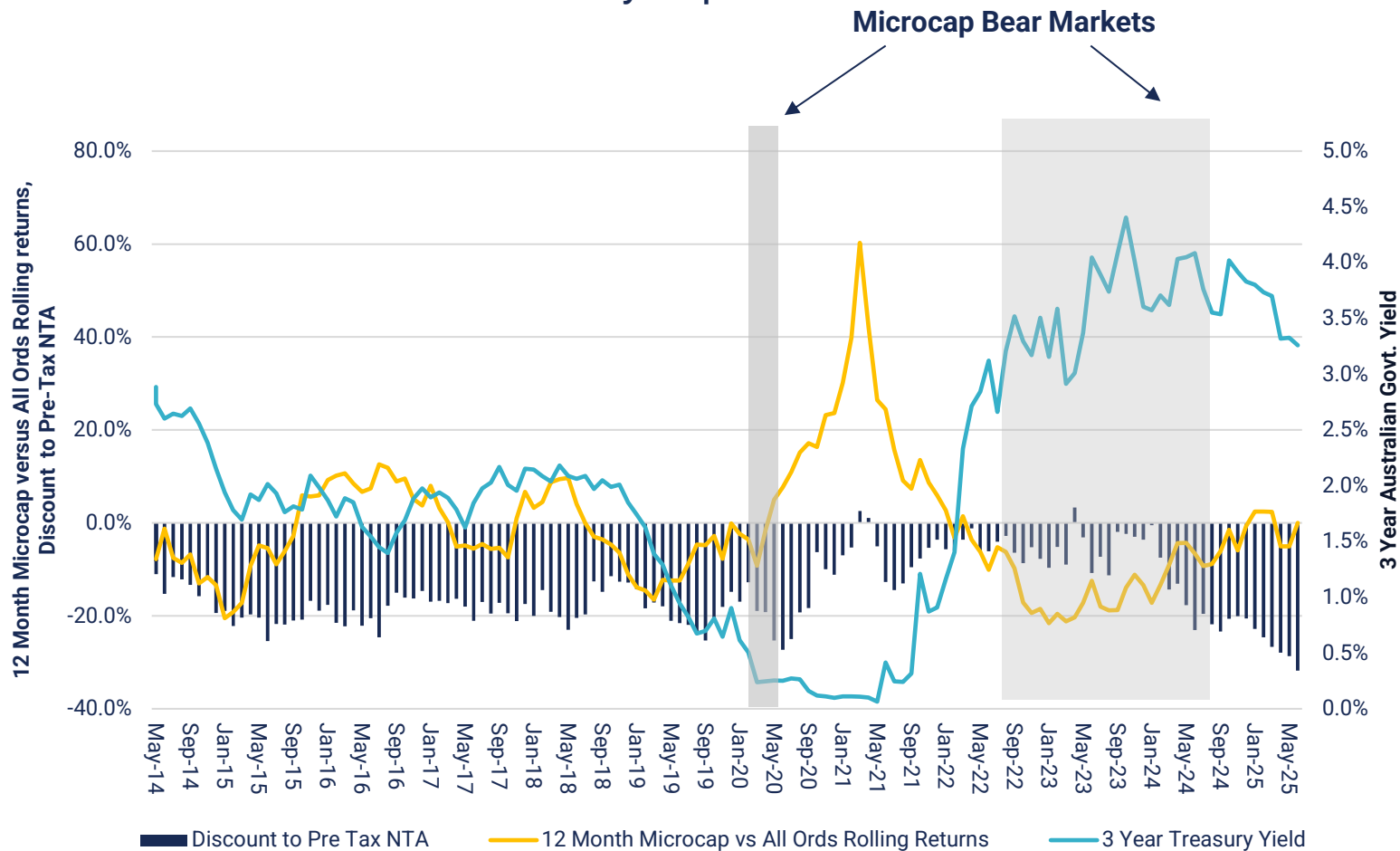
(1) Excludes Listed Investment Companies

(2) Developing companies definition: revenues are <10% of market cap OR dividend payout ratio is <25%

- Access to ASX250 universe (>1,400 companies) in a single exposure and ability to extend into unlisted which is very large
- Potential diversification benefits for an ASX100 concentrated investor portfolio
- Universe is differentiated from ASX100 by industry composition and stage of development

Relative Microcap Sector Returns vs Discount to Pre-Tax NTA

The Microcap Sector has endured a sustained period of relative underperformance versus the All Ords – which has recently improved



LIC Category ¹	Av. Discount (1 Year)
Traditional	-11.1%
Large Cap	-6.4%
Small Cap	-14.7%
International	-9.6%
Specialist	-19.6%

¹ Source: Ord Minnett, Research, Listed Investment Companies, June 2025

Research on the Discount to NTA

Using the historical ACQ data since listing (May 2014) Acorn Capital research identifies factors that influence the size of the discount to the NTA

Important Commentary on Research

- Research analysis is based on historical data. Past performance is not indicative of future performance, and market conditions can change
- Based on our research no one factor accounts for the discount to Pre-Tax NTA – analysis shows correlation not necessarily causation
- Analysis has been done using a statistical model and does not account for all factors explaining movement in the discount to NTA

Selected Research Observations

- Strong portfolio performance and a higher Pre-tax NTA results in fund trading at smaller discount (closer to 0 or premium)
- A higher 12 Month Trailing Portfolio Yield is related to a lower discount
- Higher interest rates (Australia 3 Year Treasury Yield) are associated with higher discounts
- Positive Pre-Tax NTA change tends to cause a temporary widening of the discount – it takes time for the market to “catch-up”
- A higher unlisted weight is **not** associated with a higher discount

Average historical observations per Pre-Tax NTA (Per Share) Band

Pre-Tax NTA (Per Share) Band	Discount to Pre-Tax NTA ⁽¹⁾	12 Month Trailing Portfolio Yield ⁽²⁾	12 Month Rolling Microcaps vs All Ords ⁽³⁾	Australia 3 Year Treasury Yield	Unlisted Weight ⁽⁴⁾
\$0.70-\$0.90	-20.1%	0.00%	-9.8%	2.1%	9.5%
\$0.90-\$1.10	-16.0%	4.07%	-6.1%	2.9%	21.2%
\$1.10-\$1.30	-15.6%	5.00%	-4.5%	2.0%	25.9%
\$1.30-\$1.50	-17.2%	4.58%	2.2%	1.4%	26.8%
\$1.50-\$1.70	-5.1%	5.99%	23.1%	0.7%	19.8%
\$1.70-\$1.90	-10.0%	5.14%	10.9%	0.6%	17.5%

1. Measured by comparing at the ACQ share price as at end of each respective month to the ACQ Pre-Tax NTA from May 2014 to Jun-2025

2. Portfolio Yield - Rolling 12 month cumulative cash dividend paid measured in cents per share dividend by the Pre-Tax NTA (per share)

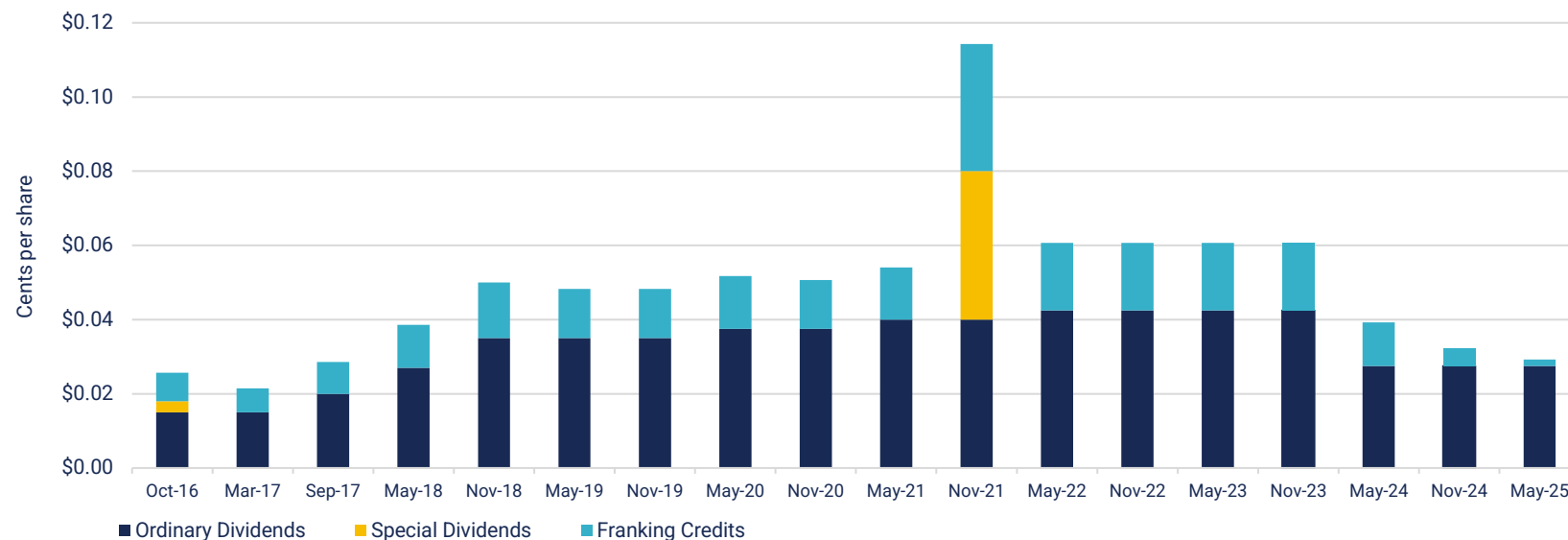
3. 12 Monthly Rolling Return of the All Ordinaries Accumulation Index less (or minus) the 12 Month Rolling Acorn Capital Microcap Index

4. Value of Unlisted Investments at month end dividend by total portfolio value

Dividend stream

ACQ has declared and paid 63.25 cents per share in dividends since inception, and 24.28 cents per share franking credits, resulting in a grossed-up value of 87.53 cents per share¹

Dividend stream



ACQ Board dividend guidance:

“ Acorn Capital Investment Fund Limited intends to pay annual dividends targeting at least 5% of closing post-tax NTA for each financial year, franked to the highest extent possible and without the Company incurring a liability. Where the Company accumulates franking credits that the Board determines are in excess to its requirements it is the intent to distribute those excess credits by way of special dividends. This is subject to the Company having sufficient profit and cash flow to make such payments. ”

1. ASX listing date 1 May 2014

Unlisted | Expansion stage of development

- ACQ first in invested in late 2021 and has invested twice since to support the continuing growth of the business.
- Padua provides ACQ shareholders with exposure to the rapidly growing independent wealth platform and financial advice space.
- Clients include Findex, Canaccord, HUB24, Colonial First State and BT.

Tech-enabled Paraplanning

Padua provides a hybrid service combining financial paraplanners with automated software to help advisers produce compliant advice documents (SOAs, ROAs, etc) faster and at lower cost

Advisory software

Their platform includes tools for digital fact-finding, product comparison (covering over 1,600 platforms and 20,000+ investments), strategic modelling, and document generation—all integrated with advisers' CRMs

Transition management

Padua offers transition management services to help advisers consolidate or switch client portfolios, including analytics, document packs, tracking, and CRM integration to streamline transitions



FINDEX cg/Canaccord
Genuity

wealthtoday Akumin

Finchley & Kent LOYALTY
LFC FINANCIAL SERVICES

Private Wealth mgd.
PARTNERS



Client base continues to grow –both new advice groups and increasing the penetration of advisers within those groups.



Padua is driving significant cost savings for its advisors, delivering 4x the number of plans per day vs traditional inhouse solutions.



HUB24, CFS, BT and North are all customers of the Transition Management Services offer.



R&D continues with AI development across the business from client discovery to advice production and reviewing of advice.

Meteoric Resources



Rare earth developer (MEI.ASX)

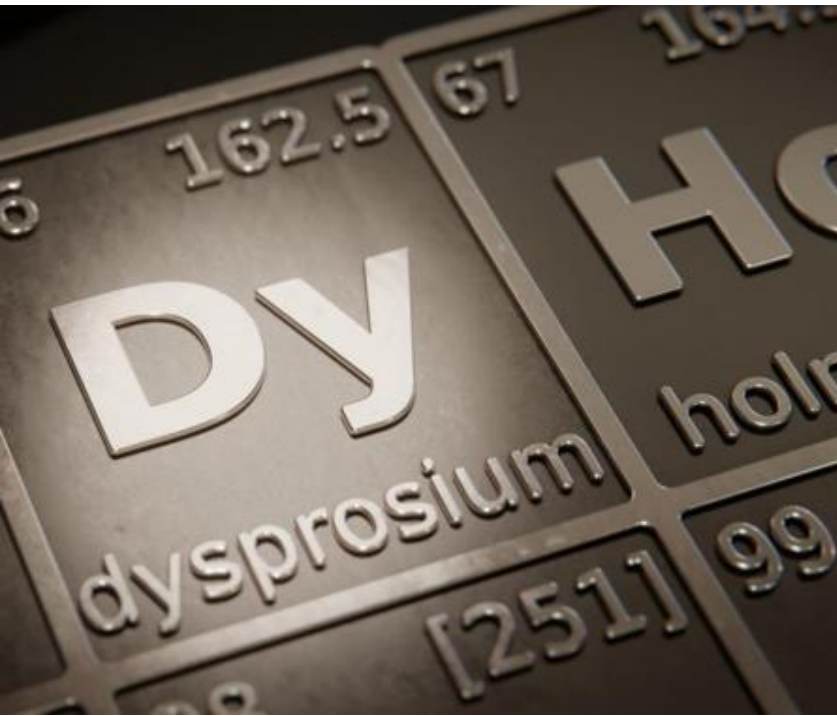
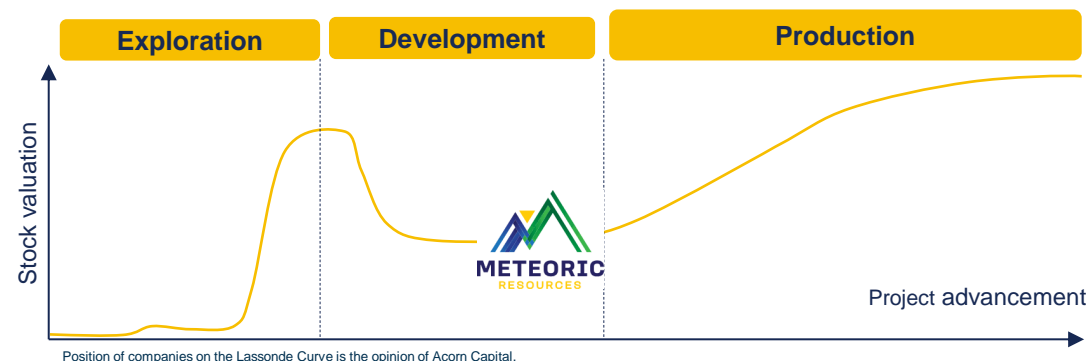
Caldeira Rare Earth project, Brazil

Investment Rationale/Thesis

- Geopolitically important commodity: defense and technology
- Unusually large and high-grade resource
- High proportion of heavy rare earths
- Ionic clay deposit: simple to mine and process
- Located in major (bauxite) mining region
- Potential to be in production in 2028; moderate start-up capex

Stage of development

Illustrated on the Lassonde Curve



Future Milestones



Strong cash balance,
hedges rolling off



Cash flow for plant
expansion &
exploration



Ongoing M&A
potential in the WA
goldfields



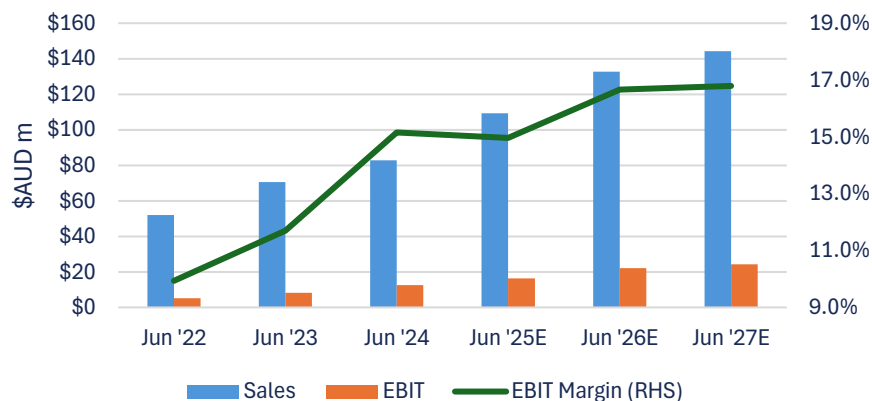
Synergies from
reduced overheads in
a high inflation
environment



Multiple mines
providing earnings
resilience

Expansion stage of development (VYS.ASX)

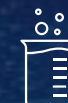
- A vertically integrated national provider of water-management services delivering end-to-end solutions across the resources, government and utilities sectors
- Vysarn now services core parts of the water management value chain, combining:
 - Advisory – Pentium Water (groundwater, environmental, West Coast) & CMP Consulting (public/private clients, East Coast water infrastructure boom)
 - Engineering capabilities – Project Eng (aquifer recharge, water injection) & Waste Water Services (water treatment plants)
 - Industrial Solutions – Pentium Test Pumping & Pentium Hydro (bore field construction for water extraction)
- Attractive core business exposed to long term water thematic, supporting strong earnings growth
- Vysarn Asset Management (VAM)– upside optionality to “control, convey and supply water” in the Pilbara



Source: VysarnAcorn Capital



Vertically integrated water management business



Exposure to long term water thematic and significant spend



Meaningful upside optionality outside core business through VAM

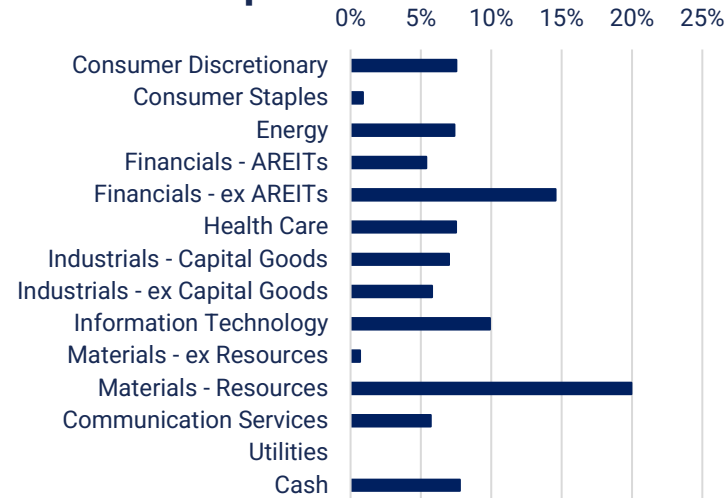
Performance and positioning

Portfolio Return for Periods to 30 June 2025	3 mth %	1 yr %	3 yr % pa.	5 yr % pa.	7 yr % pa	10 yr % pa	Since inception % pa. ³
ACQ (Post Fees & Op Costs) ¹	13.4	15.1	7.3	9.3	6.8	10.3	8.4
S&P/ASX Small Ords Acc. Index ⁴	8.6	12.3	10.0	7.4	4.6	7.6	6.8
Value add	+4.8	+2.8	-2.7	+1.9	+2.2	+2.6	+1.6
Alternate market indices							
Acorn Capital / SIRCA Microcap Acc. Index ²	5.9	12.7	6.9	9.3	6.4	7.9	7.0

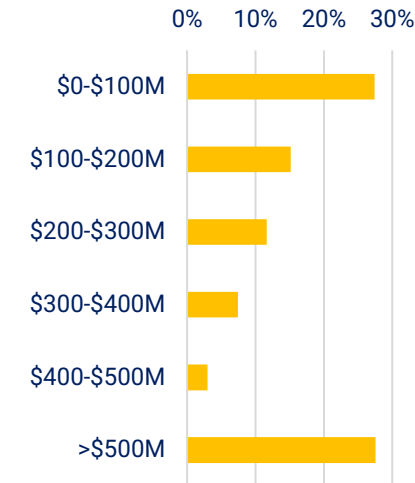
Top 10 investments ⁷

	Weight (%)
1 Aroa Biosurgery	3.3
2 Superloop	3.2
3 Meeka Metals	3.1
4 Elenium Automation ⁵	2.9
5 Dredge Robotics ⁵	2.9
6 Padua Financial ⁵	2.9
7 Boss Energy	2.8
8 EROAD	2.8
9 Pantoro	2.7
10 Dexus Convenience Retail REIT	2.3
Total	28.8

Sector Exposures ⁷



Market Cap Bands ⁷



1. Portfolio performance is unaudited and calculated as the movement in NTA before tax effects, which is post all management fees, performance fees and operating costs. Performance includes dividends paid and payable but has not been grossed up for franking credits received by shareholders. All figures include unlisted valuations that are performed by Acorn Capital in accordance with ACQ Board approved policies.

2. Acorn Capital / SIRCA Microcap Accumulation Index data is verified 3 months in arrears by SIRCA ('Securities Industry Research Centre of Asia-Pacific')

3. Inception is 1 May 2014

4. Source: Factset

5. Unlisted investment

6. Previously known as Fremantle Commercial Diving

7. As at 30 June 2025

Why invest in ACQ

Proven approach that provides attractive yield and diversification benefits



Proven strategy

- ACQ's investment strategy has outperformed its Benchmark since inception
- Strategy has delivered a pre fee return since inception of +11.1%¹ to 30 June 2025 outperforming the S&P/Small Ordinaries Accumulation Index by +4.3%
- Recommended rating from Lonsec³



Access to capital growth and yield

- The present macro economic themes across the investment universe offer appealing opportunities for investors with a contrarian approach
- 5.5 cents in partially franked dividends declared and paid in past 12 months
- ACQ has a policy of paying a dividend of at least 5% of the 30 June Post-Tax NTA²



Distinctive portfolio & Attractive returns

- ACQ provides investors with a distinctive emerging company portfolio, that is difficult to replicate
- Risk managed through bottom-up stock selection and diversification across industry & stage of development
- Through ACQ's investment activities retail investors in ACQ have access to institutional placements
- Acorn Capital continues to see attractive unlisted investments for deployment of ACQ capital

1. Return represents the pre fee, tax and operating cost performance of the underlying portfolio based on last prices, excluding fees and other accounting adjustments reflected in the calculation of Net Tangible Assets (NTA). This return is calculated by Acorn Capital and is unaudited 3 Source: Factset 4 Acorn Capital Microcap Accumulation Index data . Past performance

is not a reliable indicator of future performance.

2. Refer ACQ ASX release dated 29 August 2024 for more information

3. Refer to page 2 for the Lonsec disclaimer

Acorn Capital Investment Fund

Type	Listed Investment Company
Objective	To achieve after-fee returns in the long-term that are higher than the S&P/ASX Small Ordinaries Accumulation Index
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Investment universe	<ul style="list-style-type: none"> • Australian Listed Equities (ex-ASX250) • Unlisted investments • Cash
Liquidity	On market
Investment timeframe	7 years
Dividends	Targeted semi annually (May and Nov)
Market Cap	\$68.1m (30 June 2025)
Base Management fee	0.95%
Performance fee	20% of returns in excess of the benchmark
Sector limits	Stock: +/- 7.5% at purchase Investment Universe: +/- 7.5%
Board	John Steven Chair Clark Morgan Maureen Baker Robert Brown
Shorting	The fund is long only. The fund is not permitted to short sell securities.
Investment Manager	Acorn Capital Ltd